

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

689 St. Marks Avenue, Inc.,

Debtor.
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Chapter 11

Case No. 22-40043-ess

Hon. Elizabeth S. Stong
United States Bankruptcy Judge

**DECLARATION OF GREG CORBIN REGARDING RESULTS OF
AUCTION PURSUANT TO LOCAL BANKRUPTCY RULE 6004-1(f)**

GREG CORBIN hereby declares under penalty of perjury and pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge, information and belief:

1. I am a licensed real estate agent in the state of New York and was the President of Bankruptcy and Restructuring at Rosewood Realty Group (“Rosewood”).¹ Rosewood is a duly licensed broker under the laws of the State of New York and its license number is 31JU1174401.

2. I am authorized to execute this Declaration on behalf of Rosewood.

3. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

4. Rosewood’s principal place of business is 152 West 57th Street, 5th Floor, New York, NY 10019.

5. I respectfully submit this Declaration to inform the Court as to the results of the sale process of the real property commonly known as 689 St. Marks a/k/a 670-680 Nostrand Avenue, Brooklyn, NY 11216 (Block: 1219, Lot: 44) (the “Property”), conducted pursuant to NPL Fund LLC’s (the “Secured Creditor”) Second Amended Plan of Liquidation for the Debtor [ECF No. 81] (the “Plan”), the order confirming the Plan [ECF No. 87], and the Disclosure Statement

¹ After Rosewood’s retention, I became the President and founder of North Point Real Estate Group. However, I still conducted the sale of the Property on behalf of Rosewood.

[ECF No. 49] which contained bid procedures (the “Bid Procedures”) governing the sale and my retention agreement, and the order approving the Disclosure Statement (the “Disclosure Statement Approval Order”) [ECF No. 69].

6. Following the retention of Rosewood, they conducted a robust campaign. Rosewood marketed the property to a vast number of investors, developers, bankruptcy attorneys and trustees, lenders, family offices, syndicators, institutional funds, and distressed asset investors. They also worked with Rosewood’s internal team of brokers, and outside commercial and residential brokerage firms. With direct emails, social media, industry websites, banner ads, co-brokers, and print & online advertisements, an estimated **80,000 people** were reached. More specifically, Rosewood:

- Created and sent multiple HTML email campaigns to 39,000 investors.
- Sent emails to 9,725 bankruptcy and real estate attorneys, and trustees.
- Launched social media campaigns on LinkedIn, Instagram, Facebook, and Twitter.
- Designed a 36 page offering memorandum to email to investors.
- Posted the listing to real estate websites: CoStar / Loopnet, Crexi, Brevitas, Crezma, Propertyshark / Commercial Café, Sonoture, and Apartmentbuildings.com.
- Featured on the Rosewood Realty Group website.
- Utilized our proprietary database to call & email Brooklyn-centric, greater New York, and nationwide investors.
- Complied and utilized additional real time market data including new buyers and sellers of similar buildings, who we subsequently contacted.
- Emailed the outside brokerage community, both residential and commercial, from our proprietary tri-state list of 26,250 brokers and sales agents.
- Reached out to media and press and were featured as New York Real Estate Journal Property of the Month (paid advertorial).
- Ran banner ads in Pincus Media Co’s newsletter.
- Ran print and online ads in The Jewish Press, and The Brooklyn Eagle.

7. After marketing efforts, an auction was held on July 20, 2023 (the “Auction”) at which there was competitive and incremental bidding. At the conclusion of the Auction, Secured Creditor was the Successful Bidder with a credit bid of \$2,600,000.00 and Comjem Associates was the Backup Bidder at \$2,550,000.00.

8. Attached hereto as **Exhibit A** is an itemized statement of expenditures, disbursements, buyer's premiums, and commissions allowable under E.D.N.Y. Local Bankruptcy Rule 6005-1. The buyer's premium is as follows: (a) \$42,196.17 due to the successful credit bid of the Secured Creditor (1.5% of Secured Creditor's Claim in the amount of \$2,813,078.22 at the Auction), which this Court previously approved in the Disclosure Statement; and (b) \$4,359.24, which compromises the reasonable and necessary expenses directly related to the sale of the Property.

9. It is my opinion that the Secured Creditor has acted in good faith in connection with the sale of the Property in connection with the sale process. I did not make any information available to the Secured Creditor that was not also available to all other potential bidders.

10. Based on my extensive contacts with the potential bidders and the Secured Creditor, I do not believe that there was any collusion between the potential bidders and/or the Secured Creditor.

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WHEREFORE, I respectfully request entry of an order approving the sale to the Secured Creditor (or their designee, nominee or assignee), with a finding under Section 363(m) and (n) of the Bankruptcy Code and for approval of my fees and expenses.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: New York, New York

August 11, 2023



Greg Corbin